

**CITY OF BISMARCK**  
**EMPLOYEES PENSION FUND**  
**State Investment Board**  
**Balance Sheet**  
**As of 1/31/2008**

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 15,156,010	\$ 17,303,267
INTERNATIONAL EQUITIES	6,047,832	7,067,608
DOMESTIC FIXED INCOME	18,971,817	17,176,734
INTERNATIONAL FIXED INCOME	4,822,789	4,285,133
REAL ESTATE	5,301,703	5,033,894
ALTERNATIVE INVESTMENTS	283,825	293,616
INVESTED CASH (NOTE 1)	<u>8,997</u>	<u>357,180</u>
TOTAL INVESTMENTS	50,592,973	51,517,432
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>88,046</u>	<u>107,449</u>
TOTAL RECEIVABLES	88,046	107,449
TOTAL ASSETS	<u><u>\$ 50,681,019</u></u>	<u><u>\$ 51,624,881</u></u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>80,448</u>	<u>79,326</u>
TOTAL LIABILITIES	80,448	79,326
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	51,545,555	44,002,952
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(944,984)</u>	<u>7,542,603</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>50,600,571</u>	<u>51,545,555</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 50,681,019</u></u>	<u><u>\$ 51,624,881</u></u>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 1/31/2008**

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 113,165	\$ 835,926
SECURITIES LENDING INCOME	<u>10,226</u>	<u>88,224</u>
	123,391	924,150
 GAIN ON SALE OF INVESTMENTS	 379,758	 2,991,324
LOSS ON SALE OF INVESTMENTS	<u>345,958</u>	<u>2,013,246</u>
 NET GAINS (LOSSES) INVESTMENTS	 33,800	 978,078
 INVESTMENT EXPENSES	 17,747	 172,422
SECURITIES LENDING EXPENSES	8,725	82,430
 NET INVESTMENT INCOME	 130,719	 1,647,376
 NET APPREC (DEPREC) MARKET VALUE	 (1,119,267)	 (2,565,079)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(13,933)</u>	<u>(27,281)</u>
 TOTAL INVESTMENT INCOME	 <u>(1,002,481)</u>	 <u>(944,984)</u>
 NET INCREASE (DECREASE)	 <u>\$ (1,002,481)</u>	 <u>\$ (944,984)</u>

**CITY OF BISMARCK  
EMPLOYEES PENSION FUND  
Notes To Financial Statements  
January 31, 2008**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 3**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 4**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.